

UNIVERSITIES' CHINA COMMITTEE IN LONDON

Trustees' Report and Financial Statements

for the year ended 30 June 2025

Registered Charity Number 314133

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

CHARITY INFORMATION

Trustees

Professor Gerda Wielander	(Chair)
Mr Charles Collins	(Hon Treasurer)
Miss Lindsay Jones	(Secretary)
Dr Toby Lincoln	

Principal office

Kings Buildings 4th Floor
16 Smith Square
London
SW1P 3HQ

Registered charity number

314133

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT

Trustees' Report

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 June 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and Financial Statements of the Charity.

Structure, Governance and Management

The Universities' China Committee in London is an unincorporated charity governed by Royal Charter dated 29 February 1932 and was registered as a charity with the Charity Commission on 18 October 1962, Charity Registration No 314133.

The Trustees are listed on page 1 which also includes details about other service providers such as the auditors and bankers and the registered office address of the charity. Appointment of members of the Executive Council is governed by the Bye-Laws of The Universities' China Committee in London; the Executive Council is authorised to appoint new trustees to fill vacancies arising through the resignation or death of existing trustees. New trustees are given a verbal induction regarding the aims and objectives of the Charity. They are also provided with a copy of the Trust Deed, and details of the activities and most recent reports and accounts.

Day to day decisions are made by the Executive Council which meets normally three times a year. Administrative back-up is provided, with the approval of the Executive Council, by the Executive Director, Miss Lindsay Jones, and Administrator, Miss Fiona Duong. The Executive Council makes decisions on applications for grants and discusses issues related to its mission and to the administration of the Charity.

Miss Lindsay Jones manages the day to day affairs of the charity with Miss Fiona Duong providing secretarial and office services to the charity. Both Miss Jones and Miss Duong were paid £8,525 each towards the services rendered by them to the Charity for the year ended 30 June 2025.

Achievements, Performance and Financial Review

During the year the Committee made grants to individuals and institutions totalling £107,170 (2024: £103,293) with grants returned £222 (2024: £33) and grant written back £1,400. The Trust relies on income from investments and an annual grant from Sino-British Fellowship Trust.

Expenditure on certain activities, such as interchange of lecturers, teaching of the Chinese language and travel grants, vary from year to year: these variations are monitored carefully and deemed to be within tolerance.

Over the years any disposals from the investment fund have been made with the agreement of the Executive Council. During the year ended 30 June 2025, investment income amounting to £43,406 (2024: £42,220) was credited to our bank account and treated as incoming resources and used to finance the activities of the Trust. Money raised by redemption of investment funds was £20,000 (2024: £50,000) to cover an increase in grant-giving (see note 6).

Reserves Policy

It is the Trust's aim to find a balance between the necessary demands of the academic mission and to maintain a level of investment which generates an adequate income. The policy is to preserve reserves within the constraints of the UCCL's objectives for future generations. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 30 June 2025 free reserves were in total £812,535 (2024: £869,772).

Investment Policy

The Trustees keep their investment policy under review. Funds are currently invested in the M&G Charifund, M&G Charibond, COIF Charities Investment Fund and Blackrock Charities UK Equity Fund in order to achieve a balance of income, capital growth and diversified investment risk. As the M&G Charibond fund was wound down in June 2025, proceeds were invested into the M&G Charifund fund.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT

Risk assessment

The Finance and Governance Committee meets to assess, on behalf of the Trustees, the major risks to which the charity was exposed, in particular those related to the operations and finances of the Charity. It reported to the Trustees that it was satisfied that systems were in place to mitigate exposure to major risks.

Objects and Grants Policy

UCCL grants policy is governed by the purposes of the Royal Charter as follows:

- (i) To enable the interchange of lecturers and academic visitors between the UK and China;
- (ii) Hospitality to Chinese Students and Scholars in the U.K.;
- (iii) To provide orientation for Chinese Studies in this country;
- (iv) Teaching of Chinese Language and Literature in the U.K.;
- (v) Intellectual and Cultural Relations with China:
 - (a) Grants for libraries and museums
 - (b) Publication grants
 - (c) Travel grants
 - (d) Miscellaneous

Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit, the Trustees give details of their activities below.

Activities

The Committee's principal activity during the year continued to be the making of grants under its Charter Purposes partly so as to enable the interchange of lecturers and academic visitors between the UK and China and partly so as to enable China-focused research. The following are the activities of the charity:

- Exchanging lecturers with China;
- Provision of funding for higher level research in China on China-related topics;
- To encourage and facilitate the teaching of the Chinese language and literature at universities in United Kingdom by the endowment of professorships and lectureships;
- The encouragement of closer intellectual co-operation and to promote academic relations between China and the United Kingdom;
- In the Autumn of 2021 the UCCL initiated a scheme which would provide bursarships from September 2022 to selected home funded 4th year PhD students so as to allow writing up and timely completion. It is planned that this scheme will run for ten years.

Future Plans

The Universities' China Committee In London provides a long term and continuing commitment to the furtherance of academic ties between Britain and the People's Republic of China. In the course of 2024-25 the Trust has provided grants to individuals and institutions from China and Great Britain, in accordance with its stated objectives and intends to continue to do so. It will monitor the funds remaining in investments, so as to strike a balance between the needs of its objectives and the preservation of adequate investment for future grant applicants.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf.

Charles Collins

Charles Collins
Trustee and Treasurer

Date 19 November 2025

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITIES' CHINA COMMITTEE IN LONDON

Opinion

We have audited the financial statements of Universities' China Committee in London (the 'charity') for the year ended 30 June 2025 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITIES' CHINA COMMITTEE IN LONDON

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITIES' CHINA COMMITTEE IN LONDON

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 02 December 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations	1	42,500	-	42,500	35,000
Investment income and deposit interest	2	43,406	-	43,406	42,220
Total income and endowments		<u>85,906</u>	<u>-</u>	<u>85,906</u>	<u>77,220</u>
EXPENDITURE ON:					
Charitable activities					
3					
Grants made during the year under Charter headings					
(i) Interchange of lecturers		2,000	-	2,000	-
(ii) Hospitality to Chinese students and scholars in the U.K.		-	-	-	-
(iii) Orientation for Chinese studies in the U.K.		-	-	-	-
(iv) Teaching of Chinese language and literature in the U.K.		5,000	-	5,000	5,000
(v) Intellectual and cultural relations with China					
(a) Library and museum grants		24,000	-	24,000	24,000
(b) Publication grants		-	-	-	-
(c) Travel grants		34,448	-	34,448	41,360
(d) Miscellaneous		40,100	-	40,100	32,900
		<u>105,548</u>	<u>-</u>	<u>105,548</u>	<u>103,260</u>
Support costs					
4					
Secretarial and other administration costs		19,644	-	19,644	19,865
Members' travel		1,150	-	1,150	1,260
Bank charges		66	-	66	90
Auditor's fees		1,710	-	1,710	1,590
Printing and stationery		-	-	-	165
IT costs		259	-	259	237
Telephone and internet		15	-	15	15
		<u>22,844</u>	<u>-</u>	<u>22,844</u>	<u>23,222</u>
Total		<u>128,392</u>	<u>-</u>	<u>128,392</u>	<u>126,482</u>
Net gains/(losses) on investments		(14,751)	27,689	12,938	144,744
Net income/(expenditure)		<u>(57,237)</u>	<u>27,689</u>	<u>(29,548)</u>	<u>95,482</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(57,237)</u>	<u>27,689</u>	<u>(29,548)</u>	<u>95,482</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	869,772	889,304	1,759,076	1,663,594
Total funds carried forward	11	<u>812,535</u>	<u>916,993</u>	<u>1,729,528</u>	<u>1,759,076</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

BALANCE SHEET AS AT 30 JUNE 2025

	Note	£	2025	£	£	2024	£
FIXED ASSETS							
Investments	6			1,729,183			1,736,245
CURRENT ASSETS							
Cash at hand and in bank			36,435			82,819	
Total current assets			<u>36,435</u>			<u>82,819</u>	
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	7		<u>36,090</u>			<u>59,988</u>	
Net current assets/(liabilities)				345			22,831
Net assets/(liabilities)				<u>1,729,528</u>			<u>1,759,076</u>
THE FUNDS OF THE CHARITY							
Endowment	11			916,993			889,304
Income	11			<u>812,535</u>			<u>869,772</u>
Total charity funds				<u>1,729,528</u>			<u>1,759,076</u>

The accompanying notes form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Charles Collins

Charles Collins
Trustee and Treasurer

Date 19 November 2025

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Universities' China Committee In London is charity established under a Royal Charter. Its principal address is Kings Buildings 4th Floor, 16 Smith Square, London, SW1P 3HQ. The nature of the charity's operations is given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from other trading activities has been recorded on sale of donated paintings.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity.

Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Cash and cash equivalent

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Fund £	Endowment Fund £	2025 Total Funds £
Donation - Sino-British Fellowship Trust	42,500	-	42,500
	<u>42,500</u>	<u>-</u>	<u>42,500</u>

	Income Fund £	Endowment Fund £	2024 Total Funds £
Donation - Sino-British Fellowship Trust	35,000	-	35,000
	<u>35,000</u>	<u>-</u>	<u>35,000</u>

2. Income from investments

	Income Fund £	Endowment Fund £	2025 Total Funds £
Investment income	43,406	-	43,406
	<u>43,406</u>	<u>-</u>	<u>43,406</u>

	Income Fund £	Endowment Fund £	2024 Total Funds £
Investment income	42,220	-	42,220
	<u>42,220</u>	<u>-</u>	<u>42,220</u>

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

3. Charitable activities

	Income Fund £	Endowment Fund £	2025 Total Funds £
<i>Grants to individuals:</i>			
(v) Intellectual and cultural relations with China			
(c) Travel grants	34,670	-	34,670
(c) Travel grants - grants returned	(222)	-	(222)
(d) Miscellaneous	27,500	-	27,500
	<u>61,948</u>	<u>-</u>	<u>61,948</u>
<i>Grants to institutions:</i>			
(i) Interchange of lecturers	2,000	-	2,000
(iv) Teaching of Chinese language and literature in the U.K. - British Chinese Language	5,000	-	5,000
(v) Intellectual and cultural relations with China			
(a) Library and museum grants - The China Library Group	24,000	-	24,000
(d) Miscellaneous - British Association of Chinese Studies	-	-	-
(d) Miscellaneous - British Association of Chinese Studies - grant written back	(1,400)	-	(1,400)
(d) Miscellaneous - Great Britain China Educational Trust	14,000	-	14,000
	<u>43,600</u>	<u>-</u>	<u>43,600</u>
	<u>105,548</u>	<u>-</u>	<u>105,548</u>
	Income Fund £	Endowment Fund £	2024 Total Funds £
<i>Grants to individuals:</i>			
(v) Intellectual and cultural relations with China			
(c) Travel grants	41,393	-	41,393
(c) Travel grants - grants returned	(33)	-	(33)
(d) Miscellaneous	17,500	-	17,500
	<u>58,860</u>	<u>-</u>	<u>58,860</u>
<i>Grants to institutions:</i>			
(iv) Teaching of Chinese language and literature in the U.K. - British Chinese Language Society	5,000	-	5,000
(v) Intellectual and cultural relations with China			
(a) Library and museum grants - The China Library Group	24,000	-	24,000
(d) Miscellaneous - British Association of Chinese Studies	1,400	-	1,400
(d) Miscellaneous - Great Britain China Educational Trust	14,000	-	14,000
	<u>44,400</u>	<u>-</u>	<u>44,400</u>
	<u>103,260</u>	<u>-</u>	<u>103,260</u>

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Support costs

	Income Fund £	Endowment Fund £	2025 Total Funds £
Secretarial and other administration costs	19,644	-	19,644
Members' travel	1,150	-	1,150
Bank charges	66	-	66
Auditor's fees	1,710	-	1,710
Printing and stationery	-	-	-
IT costs	259	-	259
Telephone and internet	15	-	15
	<u>22,844</u>	<u>-</u>	<u>22,844</u>

	Income Fund £	Endowment Fund £	2024 Total Funds £
Secretarial and other administration costs	19,865	-	19,865
Members travel	1,260	-	1,260
Bank charges	90	-	90
Auditor's fees	1,590	-	1,590
Printing and stationery	165	-	165
IT costs	237	-	237
Telephone and internet	15	-	15
	<u>23,222</u>	<u>-</u>	<u>23,222</u>

5. Auditor's remuneration

	Income Fund £	Endowment Fund £	2025 Total Funds £
Audit fees	1,710	-	1,710
	<u>1,710</u>	<u>-</u>	<u>1,710</u>

	Income Fund £	Endowment Fund £	2024 Total Funds £
Audit fees	1,590	-	1,590
	<u>1,590</u>	<u>-</u>	<u>1,590</u>

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Investments

	Income Fund £	Endowment Fund £	2025 Total Funds £
Market value brought forward at 1 July 2024	846,941	889,304	1,736,245
Cost of investments purchased	-	101,947	101,947
Disposals at proceeds	(20,000)	(101,947)	(121,947)
Gains/(losses) on investments	(14,751)	27,689	12,938
Market value carried forward at 30 June 2025	<u>812,190</u>	<u>916,993</u>	<u>1,729,183</u>
<i>The investments above are analysed as follows:</i>			
Other investments - Common investment funds	<u>812,190</u>	<u>916,993</u>	<u>1,729,183</u>

7. Creditors

	2025 £	2024 £
Accruals	11,090	42,488
Deferred Income (see note 8)	<u>25,000</u>	<u>17,500</u>
	<u>36,090</u>	<u>59,988</u>

8. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Sino-British Fellowship Trust	<u>17,500</u>	<u>(17,500)</u>	<u>25,000</u>	<u>25,000</u>
	<u>17,500</u>	<u>(17,500)</u>	<u>25,000</u>	<u>25,000</u>

Deferred income includes amounts received for which the entitlement criteria for recognition has not been met.

9. Related party transactions

No remuneration was paid to trustees in this or the preceding year with administration carried out by the individuals detailed in the trustees report in the amount of £17,050 (2024: £16,000).

During the year under review travel expenses totalling £63 (2024: £63) were paid to one (2024: one) trustee.

There were no other related party transactions to disclose.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Income Fund £	Endowment Fund £	2025 Total Funds £
Investments	812,190	916,993	1,729,183
Current assets	36,435	-	36,435
Current liabilities	(36,090)	-	(36,090)
	<u>812,535</u>	<u>916,993</u>	<u>1,729,528</u>
	Income Fund £	Endowment Fund £	2024 Total Funds £
Investments	846,941	889,304	1,736,245
Current assets	82,819	-	82,819
Current liabilities	(59,988)	-	(59,988)
	<u>869,772</u>	<u>889,304</u>	<u>1,759,076</u>

11. Reconciliation of net movement in funds

	Year ended 30 June 2025					
	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Endowment fund	889,304	-	-	27,689	-	916,993
Total endowment funds	<u>889,304</u>	<u>-</u>	<u>-</u>	<u>27,689</u>	<u>-</u>	<u>916,993</u>
Unrestricted funds						
General funds	869,772	85,906	(128,392)	(14,751)	-	812,535
Total unrestricted funds	<u>869,772</u>	<u>85,906</u>	<u>(128,392)</u>	<u>(14,751)</u>	<u>-</u>	<u>812,535</u>
Total funds	<u>1,759,076</u>	<u>85,906</u>	<u>(128,392)</u>	<u>12,938</u>	<u>-</u>	<u>1,729,528</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

11. Reconciliation of net movement in funds (continued)

	Year ended 30 June 2024					Total funds carried forward £
	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	
Endowment funds						
Endowment fund	879,905	-	-	59,399	(50,000)	889,304
Total endowment funds	879,905	-	-	59,399	(50,000)	889,304
Unrestricted funds						
General funds	783,689	77,220	(126,482)	85,345	50,000	869,772
Total unrestricted funds	783,689	77,220	(126,482)	85,345	50,000	869,772
Total funds	1,663,594	77,220	(126,482)	144,744	-	1,759,076

Transfers of funds from the expendable endowment fund to unrestricted general fund are implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives under section 6 of the trust deed when required.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 £	2024 £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	1,729,183	1,736,245
	<u>1,729,183</u>	<u>1,736,245</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 £	2024 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	43,406	42,220
	<u>43,406</u>	<u>42,220</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	12,938	144,744
	<u>12,938</u>	<u>144,744</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative Statement of Financial Activities

	Note	Income Fund £	Endowment Fund £	2024 Total Funds £
Donations	1	35,000	-	35,000
Investment income and deposit interest	2	42,220	-	42,220
Total income and endowments		<u>77,220</u>	<u>-</u>	<u>77,220</u>
EXPENDITURE ON:				
Charitable activities				
Grants made during the year under Charter headings	3			
(i) Interchange of lecturers		-	-	-
(ii) Hospitality to Chinese students and scholars in the U.K.		-	-	-
(iii) Orientation for Chinese studies in the U.K.		-	-	-
(iv) Teaching of Chinese language and literature in the U.K.		5,000	-	5,000
(v) Intellectual and cultural relations with China				
(a) Library and museum grants		24,000	-	24,000
(b) Publication grants		-	-	-
(c) Travel grants		41,360	-	41,360
(d) Miscellaneous		32,900	-	32,900
		<u>103,260</u>	<u>-</u>	<u>103,260</u>
Support costs				
Secretarial and other administration costs	4	19,865	-	19,865
Members' travel		1,260	-	1,260
Bank charges		90	-	90
Auditor's fees		1,590	-	1,590
Printing and stationery		165	-	165
IT costs		237	-	237
Telephone and internet		15	-	15
		<u>23,222</u>	<u>-</u>	<u>23,222</u>
Total		<u>126,482</u>	<u>-</u>	<u>126,482</u>
Net gains/(losses) on investments		85,345	59,399	144,744
Net income/(expenditure)		<u>36,083</u>	<u>59,399</u>	<u>95,482</u>
Transfers between funds		50,000	(50,000)	-
Net movement in funds		<u>86,083</u>	<u>9,399</u>	<u>95,482</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	11	783,689	879,905	1,663,594
Total funds carried forward	11	<u>869,772</u>	<u>889,304</u>	<u>1,759,076</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.